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THE FINANCES OF THE ASSOCIATION

The source and amount of its assets and income, with the manner and matter of its outlay, are items which every member of the Association is entitled to know. They are, of course, presented in various official reports at annual meetings and printed thereafter in the Proceedings, but with such circumstantial minuteness and in fashion so obsequious to the exigencies of debit and credit, that the bottom facts, the bare, unencumbered, essential business of the Association are not readily apparent save to the few who are closely concerned with its budget and bills. The end of the year is a good time to make a plain statement of them.

Three committees are charged with matters of finance: the Trustees of the endowment funds, the Publishing board and the Executive board. Each has a separate treasury and each reports to the Association at the annual conference.

The Trustees of the endowment funds hold securities to the amount of \$100,000, in the Carnegie fund and \$7000 in the general endowment fund. The income from the Carnegie fund, something over \$4000 per annum is paid to the Publishing board. The income from the general Endowment fund, about \$300 per annum is spent as the Council directs and is usually paid into the general treasury and for current expenses. The Trustees of the endowment funds are also charged with the safe investment of the two principal sums. A list of the securities in which these \$107,000 are now invested is printed in the "Bulletin" for September 1908, page 135. The Publishing board spends annually in its various enterprises the \$4000 income from the Carnegie fund and the receipts from sales of publications (\$6000 in 1907) a present total of about \$10,000. The last printed statement of the detailed income and outlay of the Publishing board is in the "Bulletin" for September, 1908, page 133.

The Executive board through the Treasurer of the Association conducts its current financial business. The chief item of revenue (as will be seen by the appended summary for 1907-8) is from annual membership dues, a sum now amounting to about \$4700 per annum. From this sum are paid the running expenses connected with the annual conference, the publication of the "Bulletin" (including "Handbook" and "Proceedings"), the maintenance of Executive offices and the sums spent by officers and committees. The details of these receipts and payments for the calendar years 1907 and 1908 with the authorized appropriations for 1909 are given in the statement following this article. The sum paid in each year for life memberships is turned over to the Trustees to be added to the general endowment fund of \$7000.

Full, minute reports from all three committees covering the year 1908 will be printed in the May "Bulletin."

The year just closed has been one of enforced economy. It has been necessary to reduce the expense for salaries at the Executive offices and to limit, by slender grants,

useful work planned by various committees. There is now a comfortable balance in the treasury with which to begin the new year and the budget for 1909 shows that the finance committee has been able and willing to authorize somewhat larger appropriations for committees and Executive offices than in 1908.

Financial statement

	1907	1908	1909
Balance on hand Jan. 1.....	\$2721.27	\$949.59	

Receipts

Membership dues	4668.	4722.	
Individual gifts	150.		
Interest on endowment funds.....	417.85	159.22	
Interest on bank deposits.....	56.73	41.05	
Sale of Bulletin.....	13.66	151.92	
Sundry	2.90	5.84	
	<u>8030.41</u>	<u>6029.62</u>	

Payments

Conference	493.13	349.	400.
Bulletin	1626.01	1742.03	1750.
Executive offices	3730.57	929.39	1350.
Secretary's salary	250.	250.	250.
Secretary's office expenses.....	119.61	118.43	200.
Treasurer's office expenses.....	126.88	107.03	150.
Committees	434.62	155.56	335.
Endowment fund (Life memberships).....	300.	150.	
Sundry		21.09	65.
Balance on hand Dec. 31.....	949.59	2207.09	
	<u>\$8030.41</u>	<u>\$6029.62</u>	<u>4500.</u>

Appropriations